

APPRAISAL OF REAL PROPERTY

LOCATED AT:

13110 W. Hampton Avenue

Butler, WI 53007

FOR:

Village Of Butler 12621 W. Hampton Avenue Butler, WI 53007

AS OF: 09/09/2013

BY:

Dennis W. Lee

DENNIS LEE APPRAISAL SERVICES

DENNIS LEE APPRAISAL SERVICES 16005 CHOCTAW TRAIL Brookfield, WI 53005 Tel 262-827-0812 Fax 262-827-0813

September 17, 2013

Village Of Butler 12621 W. Hampton Avenue Butler, WI 23007

Re: Property: 13110 W. Hampton Avenue

Butler, WI 53007

Client: Jesse Thyes, Butler Village Administrator

File No.: 81307

In accordance with your request, I have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me if I can be of additional service to you.

Sincerely,

Dennis W. Lee

REAL ESTATE VALUE ESTIMATE

	Property Address 13	e Thyes, Butler Villag 3110 W. Hampton Av	venue	0t . \\(\alpha\)	Census Tract 2 Check one:	SF PUD			
IBJECT	City <u>Butler</u> Phone No. Res. 783	3 2525 ¥1222	Loan Amount \$ N/A	County <u>Wauk</u> Term		ZIP s Est. of Value \$	Code 53007 N/A		
SUB	No. of Rooms 5		No. of Baths Far	mily room or de		s est. of value \$ Garage/Carport ecify type & no.) arDetached		ntral Air es 🔀 No	
	NEIGHBORHOOD	_	_		1				
	Location Built Up Growth Rate Fr Property Values Demand/Supply	☐ Urban ☐ Over 75 ully Dev. ☐ Rapid ☐ Increasi ☐ Shortag	☐ Steady ng ☑ Stable	Rural Under Slow Declir Overs	r 25% Proper Genera ning Appeal	ty Compatibility I Appearance of to Market	Good Avg F Properties	fair Poor	
	Marketing Time Present Land Use		6 Mos. 5% Commercial45%।						
	Change in Present I Predominant Occup S/F Price Range \$	oancy 🔀 Owner	☐ Tenant	% \	Place From	To_			
REPORT	S/Family Age	15 yrs. to 110+ yrs.		yrs.		es Page (Coi	mns 4-6)		
FIELD	Continents including	ulose factors affecting market	ability (e.g. public parks, scribbis	, view, noise)		co i ago (coi			
	SUBJECT PROPERTY Approx. Yr. Blt # Units 1 # Stories 2/Built 1900 PROPERTY RATING Good Avg Fair Poor Type (det, duplex, semi/det. etc.) Detached Single Family Residence Condition of Exterior								
	Type (det, duplex, semi/det. etc.)Detached Single Family Residence								
			gas hot water heater. 10						
	Comments (favorable	or unfavorable incl. deferred	maintenance) See Supple	mental Adde	endum Page				
	ITEM	SUBJECT	COMPARABLE NO			COMPARABLE NO. 2 COMPARABLE NO. 3			
	Address Butler	W. Hampton Avenue	4703 N 126th Stree Butler	T	4606 N 126th Stree Butler	et	4615 N 126th Stree Butler	τ	
	Proximity to Sub.		0.38 miles SE		0.48 miles SE		0.45 miles SE		
	Sales Price	\$ To Est Value	\$	\$65,000		07.000			
					\$	67,000	\$	87,500	
	Date of Sale and Time Adjustment	DESCRIPTION 9/13/2013	DESCRIPTION 5/24/2013	+(-)\$ Adjust. O	DESCRIPTION 9/28/2012	+(-)\$ Adjust.	DESCRIPTION 9/20/2011	87,500 +(-)\$ Adjust. 0	
	Time Adjustment Location	DESCRIPTION 9/13/2013 Residential/Avg	DESCRIPTION 5/24/2013 Residential/Avg	+(-)\$ Adjust. O	DESCRIPTION 9/28/2012 Residential/Avg	+(-)\$ Adjust. O	9/20/2011 Residential/Avg	+(-)\$ Adjust. 0	
	Time Adjustment Location Site/View	DESCRIPTION 9/13/2013 Residential/Avg 7884 sf/On Arterial	DESCRIPTION 5/24/2013 Residential/Avg 4800 sf/Indus Bld	+(-)\$ Adjust.	DESCRIPTION 9/28/2012 Residential/Avg 4800 sf/Resident	+(-)\$ Adjust.	9/20/2011 Residential/Avg 4800 sf/Resident	+(-)\$ Adjust.	
SIS	Time Adjustment Location	DESCRIPTION 9/13/2013 Residential/Avg	DESCRIPTION 5/24/2013 Residential/Avg 4800 sf/Indus Bld 98 Years	+(-)\$ Adjust. 0 +4,000	DESCRIPTION 9/28/2012 Residential/Avg 4800 sf/Resident 63 Years	+(-)\$ Adjust. 0	9/20/2011 Residential/Avg 4800 sf/Resident 96 Years	+(-)\$ Adjust. 0	
: ANALYSIS	Time Adjustment Location Site/View Age Condition Living Area Rm. Count and Total	DESCRIPTION 9/13/2013 Residential/Avg 7884 sf/On Arterial 113 Years Fair/Needs Rehab Total B-rms. Baths 5 2 1	DESCRIPTION 5/24/2013 Residential/Avg 4800 sf/Indus Bld 98 Years Fair/Needs Rehat Total B-rms. Baths 6 3 1	+(-)\$ Adjust. 0 +4,000 0	DESCRIPTION 9/28/2012 Residential/Avg 4800 sf/Resident 63 Years Fair/Needs Rehab Total B-rms. Baths 6 4 1	+(-)\$ Adjust. 0 0 0	9/20/2011 Residential/Avg 4800 sf/Resident	+(-)\$ Adjust. 0 0 0 0 -25,000	
ABLE ANALYSIS	Time Adjustment Location Site/View Age Condition Living Area Rm. Count and Total Gross Living Area	DESCRIPTION 9/13/2013 Residential/Avg 7884 sf/On Arterial 113 Years Fair/Needs Rehab Total B-rms Baths 5 2 1 1,299 Sq. Ft.	DESCRIPTION 5/24/2013 Residential/Avg 4800 sf/Indus Bld 98 Years Fair/Needs Rehat Total B-rms. Baths 6 3 1 1,560 Sq. Ft.	+(-)\$ Adjust. 0 +4,000 0 -4,000	DESCRIPTION 9/28/2012 Residential/Avg 4800 sf/Resident 63 Years Fair/Needs Rehab Total B-rms. Baths 6 4 1 1,333 Sq. Ft.	+(-)\$ Adjust. 0 0 0	9/20/2011 Residential/Avg 4800 sf/Resident 96 Years Average Total B-rms. Baths 5 2 1 842 Sq. Ft.	+(-)\$ Adjust. 0 0 0 -25,000 0 +7,000	
PARABLE ANALYSIS	Time Adjustment Location Site/View Age Condition Living Area Rm. Count and Total Gross Living Area Air Conditioning	DESCRIPTION 9/13/2013 Residential/Avg 7884 sf/On Arterial 113 Years Fair/Needs Rehab Total B-rms Baths 5 2 1 1,299 Sq. Ft. None	DESCRIPTION 5/24/2013 Residential/Avg 4800 sf/Indus Bld 98 Years Fair/Needs Rehat Total B-rms. Baths 6 3 1 1,560 Sq. Ft. CAC	+(-)\$ Adjust. 0 +4,000 0	DESCRIPTION 9/28/2012 Residential/Avg 4800 sf/Resident 63 Years Fair/Needs Rehab Total B-rms. Baths 6 4 1 1,333 Sq. Ft. None	+(-)\$ Adjust. 0 0 0 0 -500	9/20/2011 Residential/Avg 4800 sf/Resident 96 Years Average Total B-rms. Baths 5 2 1 842 Sq. Ft. CAC	+(-)\$ Adjust. 0 0 0 0 -25,000	
OMPARABLE ANALYSIS	Time Adjustment Location Site/View Age Condition Living Area Rm. Count and Total Gross Living Area Air Conditioning Garage/Carport	DESCRIPTION 9/13/2013 Residential/Avg 7884 sf/On Arterial 113 Years Fair/Needs Rehab Total B-rms. Baths 5 2 1 1,299 Sq. Ft. None 2CarDetachedGar	DESCRIPTION 5/24/2013 Residential/Avg 4800 sf/Indus Bld 98 Years Fair/Needs Rehat Total B-rms. Baths 6 3 1 1,560 Sq. Ft. CAC 2CarDetachedGai	+(-)\$ Adjust. 0 +4,000 0 -4,000 -1,500	DESCRIPTION 9/28/2012 Residential/Avg 4800 sf/Resident 63 Years Fair/Needs Rehab Total B-rms. Baths 6 4 1 1,333 Sq. Ft. None 1CarDetachedGa	+(-)\$ Adjust. 0 0 0 0 -500 +1,000	9/20/2011 Residential/Avg 4800 sf/Resident 96 Years Average Total B-rms. Baths 5 2 1 842 Sq. Ft. CAC 2CarDetachedGai	+(-)\$ Adjust. 0 0 0 -25,000 0 +7,000 -1,500	
ET COMPARABLE ANALYSIS	Time Adjustment Location Site/View Age Condition Living Area Rm. Count and Total Gross Living Area Air Conditioning Garage/Carport Porches, Patio,	DESCRIPTION 9/13/2013 Residential/Avg 7884 sf/On Arterial 113 Years Fair/Needs Rehab Total B-rms. Baths 5 2 1 1,299 Sq. Ft. None 2CarDetachedGar Cov. Front Porch	DESCRIPTION 5/24/2013 Residential/Avg 4800 sf/Indus Bld 98 Years Fair/Needs Rehat Total B-rms. Baths 6 3 1 1,560 Sq. Ft. CAC 2CarDetachedGal Small Screen Por	+(-)\$ Adjust. 0 +4,000 0 -4,000	DESCRIPTION 9/28/2012 Residential/Avg 4800 sf/Resident 63 Years Fair/Needs Rehab Total B-rms. Baths 6 4 1 1,333 Sq. Ft. None 1CarDetachedGa None	+(-)\$ Adjust. 0 0 0 0 -500 +1,000	9/20/2011 Residential/Avg 4800 sf/Resident 96 Years Average Total B-rms. Baths 5 2 1 842 Sq. Ft. CAC 2CarDetachedGal Enc. Front Porch	+(-)\$ Adjust. 0 0 0 -25,000 0 +7,000 -1,500	
MARKET COMPARABLE ANALYSIS	Time Adjustment Location Site/View Age Condition Living Area Rm. Count and Total Gross Living Area Air Conditioning Garage/Carport Porches, Patio, Pools, etc. Special Energy- Efficient Items	DESCRIPTION 9/13/2013 Residential/Avg 7884 sf/On Arterial 113 Years Fair/Needs Rehab Total B-rms Baths 5 2 1 1,299 Sq. Ft. None 2CarDetachedGar Cov. Front Porch Rear Enclosed Por Typical For Market	DESCRIPTION 5/24/2013 Residential/Avg 4800 sf/Indus Bld 98 Years Fair/Needs Rehat Total B-rms. Baths 6 3 1 1,560 Sq. Ft. CAC 2CarDetachedGal Small Screen Por Rear Enclosed Po Typical For Marke	+(-)\$ Adjust. 0 +4,000 0 -4,000 -1,500	DESCRIPTION 9/28/2012 Residential/Avg 4800 sf/Resident 63 Years Fair/Needs Rehab Total B-rms. Baths 6 4 1 1,333 Sq. Ft. None 1CarDetachedGa None None Typical For Marke	+(-)\$ Adjust. 0 0 0 0 -500 +1,000	9/20/2011 Residential/Avg 4800 sf/Resident 96 Years Average Total B-rms. Baths 5 2 1 842 Sq. Ft. CAC 2CarDetachedGal Enc. Front Porch None Typical For Marke	+(-)\$ Adjust. 0 0 0 -25,000 0 +7,000 -1,500 0 +500	
MARKET COMPARABLE ANALYSIS	Time Adjustment Location Site/View Age Condition Living Area Rm. Count and Total Gross Living Area Air Conditioning Garage/Carport Porches, Patio, Pools, etc. Special Energy- Efficient Items Other	DESCRIPTION 9/13/2013 Residential/Avg 7884 sf/On Arterial 113 Years Fair/Needs Rehab Total B-rms. Baths 5 2 1 1,299 Sq. Ft. None 2CarDetachedGar Cov. Front Porch Rear Enclosed Por	DESCRIPTION 5/24/2013 Residential/Avg 4800 sf/Indus Bld 98 Years Fair/Needs Rehat Total B-rms. Baths 6 3 1 1,560 Sq. Ft. CAC 2CarDetachedGal Small Screen Por Rear Enclosed Po Typical For Marke	+(-)\$ Adjust. 0 +4,000 0 -4,000 -1,500	DESCRIPTION 9/28/2012 Residential/Avg 4800 sf/Resident 63 Years Fair/Needs Rehab Total B-rms. Baths 6 4 1 1,333 Sq. Ft. None 1CarDetachedGa None None Typical For Marke	+(-)\$ Adjust. 0 0 0 -500 +1,000 +1,000 +500	9/20/2011 Residential/Avg 4800 sf/Resident 96 Years Average Total B-rms. Baths 5 2 1 842 Sq. Ft. CAC 2CarDetachedGal Enc. Front Porch None Typical For Marke SellerConcession	+(-)\$ Adjust. 0 0 0 -25,000 -7,000 -1,500 0 +500	
MARKET COMPARABLE ANALYSIS	Time Adjustment Location Site/View Age Condition Living Area Rm. Count and Total Gross Living Area Air Conditioning Garage/Carport Porches, Patio, Pools, etc. Special Energy- Efficient Items Other Net Adjust (Total)	DESCRIPTION 9/13/2013 Residential/Avg 7884 sf/On Arterial 113 Years Fair/Needs Rehab Total B-rms Baths 5 2 1 1,299 Sq. Ft. None 2CarDetachedGar Cov. Front Porch Rear Enclosed Por Typical For Market	DESCRIPTION 5/24/2013 Residential/Avg 4800 sf/Indus Bld 98 Years Fair/Needs Rehat Total B-rms. Baths 6 3 1 1,560 Sq. Ft. CAC 2CarDetachedGal Small Screen Por Rear Enclosed Pc Typical For Marke No Concessions	+(-)\$ Adjust. 0 +4,000 0 -4,000 -1,500	DESCRIPTION 9/28/2012 Residential/Avg 4800 sf/Resident 63 Years Fair/Needs Rehab Total B-rms. Baths 6 4 1 1,333 Sq. Ft. None 1CarDetachedGa None None Typical For Marke No Concessions +	+(-)\$ Adjust. 0 0 0 -500 +1,000 +500 2,000	9/20/2011 Residential/Avg 4800 sf/Resident 96 Years Average Total B-rms. Baths 5 2 1 842 Sq. Ft. CAC 2CarDetachedGal Enc. Front Porch None Typical For Marke SellerConcession +	+(-)\$ Adjust. 0 0 0 -25,000 +7,000 -1,500 0 +500 -500 -19,500	
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MARKET COMPARABLE ANALYSIS	Time Adjustment Location Site/View Age Condition Living Area Rm. Count and Total Gross Living Area Air Conditioning Garage/Carport Porches, Patio, Pools, etc. Special Energy- Efficient Items Other Net Adjust (Total) Indicated Value Sub.	DESCRIPTION 9/13/2013 Residential/Avg 7884 sf/On Arterial 113 Years Fair/Needs Rehab Total B-rms. Baths 5 2 1 1,299 Sq. Ft. None 2CarDetachedGar Cov. Front Porch Rear Enclosed Por Typical For Market No Concessions	DESCRIPTION 5/24/2013 Residential/Avg 4800 sf/Indus Bld 98 Years Fair/Needs Rehat Total B-rms. Baths 6 3 1 1,560 Sq. Ft. CAC 2CarDetachedGal Small Screen Por Rear Enclosed Po Typical For Marke No Concessions	+(-)\$ Adjust. 0 +4,000 0 -4,000 -1,500	DESCRIPTION 9/28/2012 Residential/Avg 4800 sf/Resident 63 Years Fair/Needs Rehab Total B-rms. Baths 6 4 1 1,333 Sq. Ft. None 1CarDetachedGa None None Typical For Marke No Concessions	+(-)\$ Adjust. 0 0 0 -500 +1,000 +500 2,000	9/20/2011 Residential/Avg 4800 sf/Resident 96 Years Average Total B-rms. Baths 5 2 1 842 Sq. Ft. CAC 2CarDetachedGal Enc. Front Porch None Typical For Marke SellerConcession +	+(-)\$ Adjust. 0 0 0 -25,000 +7,000 -1,500 0 +500 -500 -19,500 68,000	
MARKET COMPARABLE ANALYSIS	Time Adjustment Location Site/View Age Condition Living Area Rm. Count and Total Gross Living Area Air Conditioning Garage/Carport Porches, Patio, Pools, etc. Special Energy- Efficient Items Other Net Adjust (Total) Indicated Value Sub.	DESCRIPTION 9/13/2013 Residential/Avg 7884 sf/On Arterial 113 Years Fair/Needs Rehab Total B-rms Baths 5 2 1 1,299 Sq. Ft. None 2CarDetachedGar Cov. Front Porch Rear Enclosed Por Typical For Market No Concessions See Supplemental Page	DESCRIPTION 5/24/2013 Residential/Avg 4800 sf/Indus Bld 98 Years Fair/Needs Rehat Total B-rms. Baths 6 3 1 1,560 Sq. Ft. CAC 2CarDetachedGal Small Screen Por Rear Enclosed Po Typical For Marke No Concessions	+(-)\$ Adjust. 0 +4,000 0 -4,000 -1,500 0 -1,500 63,500	DESCRIPTION 9/28/2012 Residential/Avg 4800 sf/Resident 63 Years Fair/Needs Rehab Total B-rms. Baths 6 4 1 1,333 Sq. Ft. None 1CarDetachedGa None None Typical For Marke No Concessions	+(-)\$ Adjust. 0 0 0 -500 +1,000 +1,000 +500 2,000 69,000	9/20/2011 Residential/Avg 4800 sf/Resident 96 Years Average Total B-rms. Baths 5 2 1 842 Sq. Ft. CAC 2CarDetachedGal Enc. Front Porch None Typical For Marke SellerConcession	+(-)\$ Adjust. 0 0 0 -25,000 +7,000 -1,500 0 +500 -500 -19,500 68,000	

REAL ESTATE VALUE ESTIMATE COMPARABLE SALES

The undersigned has recited three recent sales of properties most similar and proximate to the subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

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ITEM	SUBJECT	COMPARABLE NO). 4	COMPARABLE NO), 5	COMPARABLE NO. 6				
Address 13110 \	N. Hampton Avenue	4589 N 125th Stree	et	4984 N 127th Stree	et	12740 W Fairmount Avenue				
Butler		Butler		Butler						
Proximity to Sub.		0.51 miles SE	·	0.37 miles NE	0.37 miles NE 0.33 miles NE					
Sales Price	\$ To Est Value	\$	85,000	\$	94,000	\$	130,000			
Date of Sale and	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.			
Time Adjustment	9/13/2013	4/30/2012	1	5/23/2012		10/10/12				
Location	Residential/Avg	Average	1 1 1	Residential/Good	-5,000	Residentia/Goodl	-5,000			
Site/View	7884 sf/On Arterial	9583 sf/Indus Bld	+3,000	4800 sf/Resident	0	6400 sf/Resident	-2,000			
Age	113 Years	60 Years	0	58 Years	0	60 Years	0			
Condition	Fair/Needs Rehab	Average	-25,000	Average	-25,000	Very Good	-50,000			
Living Area Rm.	Total B-rms. Baths	Total B-rms. Baths	1	Total B-rms. Baths		Total B-rms. Baths				
Count and Total	5 2 1	6 3 1	0	5 3 1	0	5 3 1	0			
Gross Living Area	1,299 Sq. Ft.	918 Sq. Ft.	+5,500	1,134 Sq. Ft.	+2,500	1,150 Sq. Ft.	+2,000			
Air Conditioning	None	CAC	-1,500	CAC	-1,500	CAC	-1,500			
Garage/Carport	2CarDetachedGar	2CarDetachedGai	 	2CarDetachedGar		4C Tandem Gar	-5,000			
Porches, Patio,	Cov. Front Porch	None	+1,000	Enc. Front Porch	0	Patio				
Pools, etc.	Rear Enclosed Por	None	+500	None	+500	None	+500			
Special Energy-	Typical For Market	Typical For Marke	1	Typical For Marke	1	Typical For Marke	1			
Efficient Items			1 1 1		1 1 1		1 1			
Other	No Concessions	No Concessions	1 1	No Concessions	1	SellerConcession	-3,000			
Net Adjust (Total)			-16,500		-28,500		-64,000			
Indicated Value Sub.		\$	68,500	\$	65,500	\$	66,000			

Comments:

Legal Description:

Lot 7 BLK 6 Assessors Plat No 2 Village Of Butler PT SW1/4 & SE1/4 Sec 36 T8N R20E Doc# 3966817

Comments: Factors affecting marketability, etc.

Per the 2011 census, Butler had a population of 1,846 and they occupied 925 housing units. In comparison to the rest of Waukesha County communities, Butler is unique due to its small area of .79 square miles (507 acres). Subject is located on a moderately busy 4 lane arterial (has attractive lawned median strip) in the far mid-west portion of the Village of Butler. The immediate neighborhood is a mix of single family houses, some business's and multi-family buildings. Most types of shopping is available along the Hampton Ave "shopping corridor" which is in close proximity to the subject. Mayfair Shopping Center, a major retail mall, is 3 miles southeast of the subject. I-45 access is 9 blocks east of the subject which provides linkage to downtown Milwaukee and major employment centers which are 11 miles southeast of the subject. Butler is serviced by the Sussex School District, which is 6 miles to the northwest. Attractive Currie Park is 1.5 miles southeast of the subject.

Driveway Easement:

Initial street access to the subject's detached garage is over a stone driveway that is on the east portion of the west neighbor's lot. The stone driveway then turns northeast to connect to a concrete drive that is on the subject lot (see front view photo). At the time of inspection of the subject property, the west neighbor approached the appraiser and Jesse Thyes, the Butler Village Administrator, to explain that her stone drive was in fact a granted easement to the subject property. In her opinion, there is a recorded existing signed (by both parties) document which gives the details of this agreement. She could not produce this document, nor is there a copy of it at The Village Hall. On 9/10/2013, appraiser visited the The Register of Deeds -Waukesha County office to determine if they had a copy of the easement. All records at the Register's office were computerized in 1994 and they had nothing from that time forward. However, it is possible that this easement document does exist in the archives. When the subject receives an accepted offer, the seller will have to provide title insurance. At that time, a title company will do a complete search of all documents going back more than a 100 years. For the purposes of this appraisal, appraiser is making the assumption that a valid driveway easement document does exist.

Supplemental Addendum

	oappio	Olitai Maaoliaalii	1116	110. 0 1 30 1	
Borrower/Client	Jesse Thyes, Butler Village Administrator				
Property Address	13110 W. Hampton Avenue				
City	Butler	County Waukesha	State WI	Zip Code 53007	
Londor	Village Of Butler				

File No. 01207

SUPPLEMENT ADDENDUM

Condition of The Subject:

It is important to note that this is an "AS IS" appraisal. Previous owner abandoned the property and left it in fair to poor overall condition. The Village of Butler has taken ownership of the subject and has completed some clean out work. However, their position is that they want to sell the property in the condition that the appraiser viewed on September 9, 2013. Consequently, a list of some work that should be done to make the property habitable and salable should be helpful to the reader of this report. This list is by no means complete as there could be other problems that are not readily observable.

- Basement, 1st floor, 2nd floor and garage should be cleaned out by removing all personal items, construction materials and debris. This may take more than 2 dumpsters.
- The majority of the walls in the house should be re-drywalled and new drywall should be installed on the open stud walls on the second floor.
- Kitchen: After removing old cabinets, economy -type new cabinets should be installed. New countertops and plumbing fixtures should be installed.
- First floor bath: New vanity and toilet should be installed. Bathtub and fiberglas surround should be cleaned up.
- Second floor bedrooms and future bath area walls are partially drywalled and may meet acceptable quality standards. However, if they are not correct, they must be taken down and replaced with new drywall.
- Future second floor full bath is in stud stage and must be completed with plumbing fixtures, vanity, toilet and shower enclosure.
- All floor coverings must be replaced. Carpeting should be installed in living room/dining area, den, stairs to second floor, second floor bedrooms and second floor hall. Vinyl flooring should be installed in kitchen and first and second floor bathrooms.
- Hand rails should be installed at stairs to second floor and stairs to basement.
- There is a roof leak at the chimney area. This may require just a flashing repair or there could be more problems with the roof.
- The entire interior should be painted.
- Front and rear decks should be restored with stain and protective coverings and rotten wood, if any, should be replaced. Railings should be installed if required by the Village Building Inspector.Garage: there are a number of areas on all 4 exterior walls that have rotten wood. This wood should be replaced. Appraiser was unable to view the interior of the garage due to the volume of debris inside. The garage roof may be at the end of its useful life. On September 13,2013, appraiser met with a "rehabber" to get his insight on the subject property. He stated that with deteriorated garages, it sometimes is more cost effective to tear down the garage and replace it with a new garage.

Summary of Sales Comparison Approach

Comps 2, 4 and 5 were REO/Foreclosure sales. In appraiser's opinion, the residential areas north of Hampton Avenue are more desirable in the Butler marketplace. This accounts for the Good ratings in the location category for comps 5 and 6. Comp 1 faces the industrial building of Butler Tool and Comp 4 faces the rusted fencing and corrugated steel building of Butler Gear (this may be just a storage building now). Both are unattractive views and are adjusted for in the View section of the sales grid. Appraiser spoke with a workman of the rehab crew for comp 1 when taking comp photos. He gave a description of the interior, when it was first purchased, that was similar to subject's current condition. He stated that 2 interior walls were so bad, that they had to be replaced. Comp 6 is a good comp, because it illustrates the value of a property that has been completely rehabbed. Per the MLS data sheet and appraiser's viewing the MLS interior/exterior, a condition rating of Very Good is justified. It has newer siding, exterior doors and energy efficient windows. There are 6 panel doors throughout. The living room has Brazilian cherry flooring and a bay window. The remodeled bath has ceramic tile. The kitchen has been updated. The two first floor bedrooms and second floor bedroom have hardwood floors and double door closets. The second floor has been re-drywalled, re-painted and recarpeted. There is a large 4 car tandem detached garage, which is all drywalled with high ceilings, 16' x 8' overhead door, gas furnace and 220 volt hookup for air compressor. Refrigerator, oven/range, dishwasher, washer and dryer were included in the sale. All 6 comps were given equal consideration. However, comps 1 and 2 at the time of the sale were in similar condition as the subject. Therefore, more weight is given these 2 comps when arriving at the final estimate of value.

Subject Photo Page

Borrower/Client	Jesse Thyes, Butler Village Administrator						
Property Address	13110 W. Hampton Avenue						
City	Butler	County	Waukesha	State	WI	Zip Code	53007
Lender	Village Of Butler				•		



Subject Front

13110 W. Hampton Avenue Assignment To Est Value

Gross Living Area 1299 sf Total Rooms 5 Total Bedrooms 2 Total Baths 1

Location Residential/Avg
View On Arterial
Age 113 Years



Subject Rear



Subject Street

Borrower/Client	Jesse Thyes, Butler Village Administrator			
Property Address	13110 W. Hampton Avenue			
City	Butler	County Waukesha	State WI	Zip Code 53007
l ender	Village Of Butler			





Living Room

Entrance/Dining Area





Den

Den Walk In Closet





Kitchen

Kitchen With Door To Enclosed Porch

Borrower/Client	Jesse Thyes, Butler Village Administrator			
Property Address	13110 W. Hampton Avenue			
City	Butler	County Waukesha	State WI	Zip Code 53007
l ender	Village Of Butler			





First Floor Full Bath

Future Bedroom





Future Bedroom Walk In Closet

Future Full Bath





Future Bedroom

Upper Hall

Borrower/Client	Jesse Thyes, Butler Village Administrator			
Property Address	13110 W. Hampton Avenue			
City	Butler	County Waukesha	State WI	Zip Code 53007
l ender	Village Of Butler			



Ceiling Of Upper Hall/Roof Leakage At Chimney Area

Enclosed Porch Off Kitchen





Basement Basement





Front Porch Back Yard

Borrower/Client	Jesse Thyes, Butler Village Administrator			
Property Address	13110 W. Hampton Avenue			
City	Butler	County Waukesha	State WI	Zip Code 53007
l ender	Village Of Butler			





West Neighbor's Drive/Easement To Subject's Garage

South Side of Garage

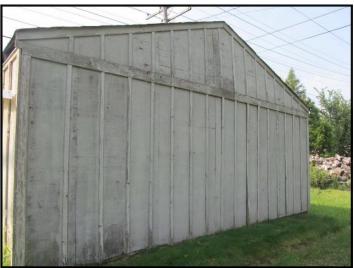




Garage Interior Left Side

Garage Interior Right Side





East Side of Garage

North Side of Garage

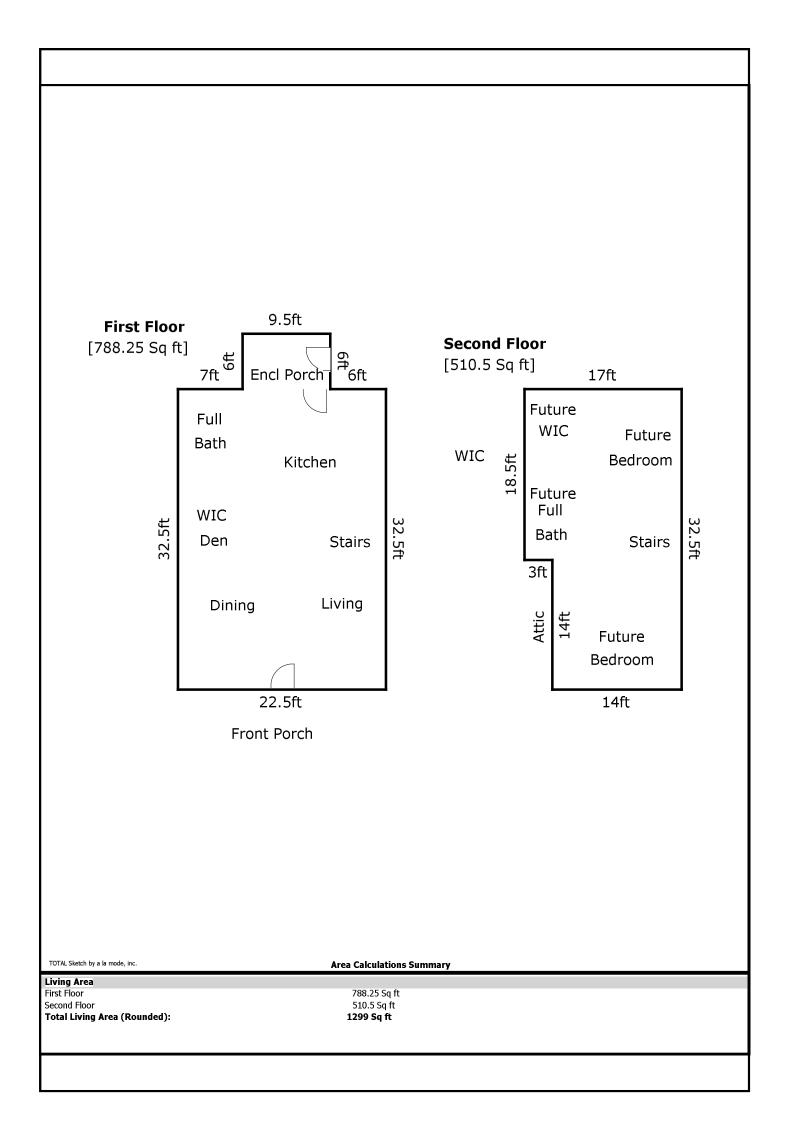
Borrower/Client	Jesse Thyes, Butler Village Administrator						
Property Address	13110 W. Hampton Avenue						
City	Butler	County	Waukesha	State	WI	Zip Code	53007
Lender	Village Of Butler				•		



West Side of Garage

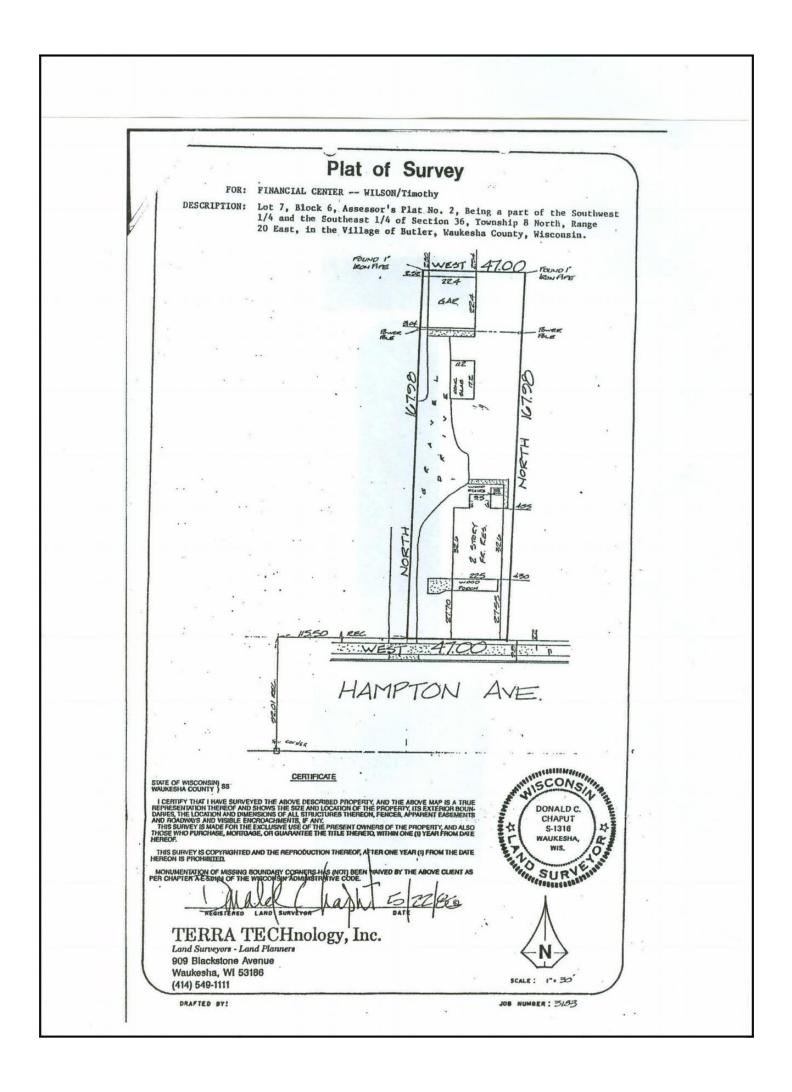
Building Sketch

Borrower/Client	Jesse Thyes, Butler Village Administrator						
Property Address	13110 W. Hampton Avenue						
City	Butler	County	Waukesha	State	WI	Zip Code	53007
Lender	Village Of Butler						



Site Map

Borrower/Client	Jesse Thyes, Butler Village Administrator						
Property Address	13110 W. Hampton Avenue						
City	Butler	County	Waukesha	State	WI	Zip Code	53007
Lender	Village Of Butler						



Flood Map

Borrower/Client	Jesse Thyes, Butler Village Administrator						
Property Address	13110 W. Hampton Avenue						
City	Butler	County	Waukesha	State	WI	Zip Code	53007
Lender	Village Of Butler						



Prepared for:

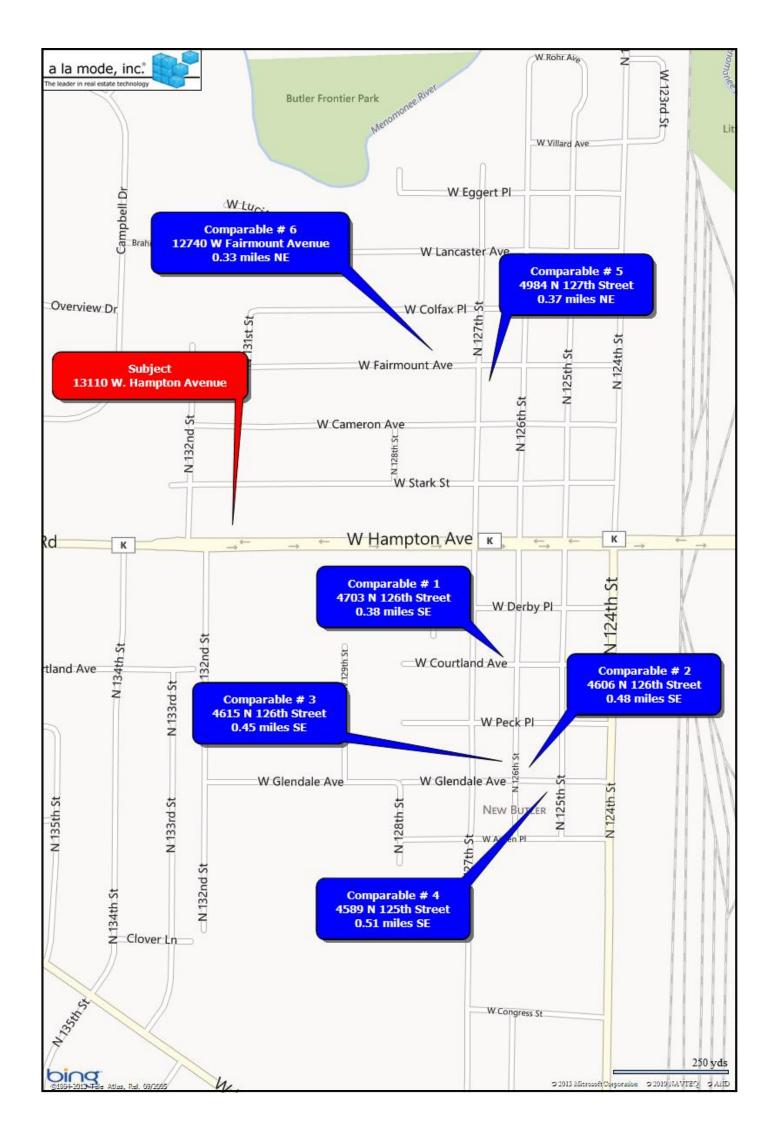
Dennis Lee

13110 W. Hampton Avenue Butler, WI 53007



Location Map

Borrower/Client	Jesse Thyes, Butler Village Administrator						
Property Address	13110 W. Hampton Avenue						
City	Butler	County	Waukesha	State	WI	Zip Code	53007
Lender	Village Of Butler						



Comparable Photo Page

Borrower/Client	Jesse Thyes, Butler Village Administrator				
Property Address	13110 W. Hampton Avenue				
City	Butler	County Waukesha	State WI	Zip Code 53007	
Lender	Village Of Butler				



Comparable 1

4703 N 126th Street

Sales Price \$65,000

Gross Living Area 1560
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1

Location Average

View Industrial Building

Age 98 Years



Comparable 2

4606 N 126th Street Sales Price **67,000**

Gross Living Area 1333
Total Rooms 6
Total Bedrooms 4
Total Bathrooms 1

Location Average
View Residential
Age 63 Years



Comparable 3

4615 N 126th Street

Sales Price 87,500

Gross Living Area 842
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 1

Location Average
View Residential
Age 96 Years

Comparable Photo Page

Borrower/Client	Jesse Thyes, Butler Village Administrator						
Property Address	13110 W. Hampton Avenue						
City	Butler	County	Waukesha	State	WI	Zip Code	53007
Lender	Village Of Butler						



Comparable 4

4589 N 125th Street

Sale Price 85,000
Gross Living Area 918
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1

Location Average

View 9583 sf/Indus Bld

Age 60 Years



Comparable 5

4984 N 127th Street \$94,000 Sales Price **Gross Living Area** 1134 Total Rooms 5 **Total Bedrooms** 3 **Total Bathrooms** Location Good Residential View Age 58 Years



Comparable 6

12740 W Fairmount Avenue Sales Price \$130,000 Gross Living Area 1150 Total Rooms 5 **Total Bedrooms** 3 Total Bathrooms Location Good View Residential 58 Years Age

FROM: DENNIS LEE APPRAISAL SERVICES 16005 CHOCTAW TRAIL BROOKFIELD, WI. 53005

INVOICE	DATE	REFERENCE
81307	9/17/2013	

T0:

Village Of Butler 12621 W. Hampton Avenue Butler, WI 53007

Attn: Jesse Thyes

DESCRIPTION		AMOUNT
Real Estate Value Form-13110 W. Hampton Avenue, Butler, WI 53007		325.00
	Subtotal	\$ 325.00
A \$25 late fee will be charged for invoices that are over 30 days.	Late Fee	\$
	TOTAL	\$ 325.00

THANKS FOR YOUR BUSINESS